

## UNITED STATES BANKRUPTCY COURT

DISTRICT OF Delaware

In Re. Lordstown EV Corporation

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§

Case No. 23-10832

Debtor(s)

Lead Case No. 23-10831

☒ Jointly Administered**Monthly Operating Report**

Chapter 11

Reporting Period Ended: 08/31/2023

Petition Date: 06/27/2023

Months Pending: 2

Industry Classification: 

3	7	1	1
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Reporting Method:

Accrual Basis ☒Cash Basis ☐

Debtor's Full-Time Employees (current):

119

Debtor's Full-Time Employees (as of date of order for relief):

242

**Supporting Documentation** (check all that are attached):

(For jointly administered debtors, any required schedules must be provided on a non-consolidated basis for each debtor)

- ☒ Statement of cash receipts and disbursements
- ☒ Balance sheet containing the summary and detail of the assets, liabilities and equity (net worth) or deficit
- ☒ Statement of operations (profit or loss statement)
- ☐ Accounts receivable aging
- ☐ Postpetition liabilities aging
- ☐ Statement of capital assets
- ☐ Schedule of payments to professionals
- ☐ Schedule of payments to insiders
- ☐ All bank statements and bank reconciliations for the reporting period
- ☐ Description of the assets sold or transferred and the terms of the sale or transfer

/s/ Amanda R. Steele

Signature of Responsible Party

09/21/2023

Date

Amanda R. Steele

Printed Name of Responsible Party

920 N. King St., Suite 200, Wilmington, DE 19801  
Address

STATEMENT: This Periodic Report is associated with an open bankruptcy case; therefore, Paperwork Reduction Act exemption 5 C.F.R. § 1320.4(a)(2) applies.

Debtor's Name Lordstown EV Corporation

Case No. 23-10832

Part 1: Cash Receipts and Disbursements	Current Month	Cumulative
a. Cash balance beginning of month	\$137,528,212	
b. Total receipts (net of transfers between accounts)	\$738,913	\$4,107,918
c. Total disbursements (net of transfers between accounts)	\$43,666,379	\$47,247,668
d. Cash balance end of month (a+b-c)	\$94,600,746	
e. Disbursements made by third party for the benefit of the estate	\$0	\$0
f. Total disbursements for quarterly fee calculation (c+e)	\$43,666,379	\$47,247,668

Part 2: Asset and Liability Status (Not generally applicable to Individual Debtors. See Instructions.)	Current Month
a. Accounts receivable (total net of allowance)	\$0
b. Accounts receivable over 90 days outstanding (net of allowance)	\$0
c. Inventory (Book <input checked="" type="radio"/> Market <input type="radio"/> Other <input type="radio"/> (attach explanation))	\$104,000
d. Total current assets	\$105,089,908
e. Total assets	\$115,631,169
f. Postpetition payables (excluding taxes)	\$15,827,144
g. Postpetition payables past due (excluding taxes)	\$0
h. Postpetition taxes payable	\$0
i. Postpetition taxes past due	\$0
j. Total postpetition debt (f+h)	\$15,827,144
k. Prepetition secured debt	\$0
l. Prepetition priority debt	\$26,174
m. Prepetition unsecured debt	\$18,265,783
n. Total liabilities (debt) (j+k+l+m)	\$34,119,101
o. Ending equity/net worth (e-n)	\$81,512,068

Part 3: Assets Sold or Transferred	Current Month	Cumulative
a. Total cash sales price for assets sold/transferred outside the ordinary course of business	\$0	\$0
b. Total payments to third parties incident to assets being sold/transferred outside the ordinary course of business	\$0	\$0
c. Net cash proceeds from assets sold/transferred outside the ordinary course of business (a-b)	\$0	\$0

Part 4: Income Statement (Statement of Operations) (Not generally applicable to Individual Debtors. See Instructions.)	Current Month	Cumulative
a. Gross income/sales (net of returns and allowances)	\$0	
b. Cost of goods sold (inclusive of depreciation, if applicable)	\$0	
c. Gross profit (a-b)	\$0	
d. Selling expenses	\$0	
e. General and administrative expenses	\$-1,934,339	
f. Other expenses	\$240,109	
g. Depreciation and/or amortization (not included in 4b)	\$0	
h. Interest	\$0	
i. Taxes (local, state, and federal)	\$0	
j. Reorganization items	\$4,926,154	
k. Profit (loss)	\$-2,872,565	\$-14,961,764

Debtor's Name Lordstown EV Corporation

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**Part 5: Professional Fees and Expenses**

a.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (bankruptcy) <i>Aggregate Total</i>		\$0			
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
i			\$0			
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b.			Approved Current Month	Approved Cumulative	Paid Current Month	Paid Cumulative
	Debtor's professional fees & expenses (nonbankruptcy) <i>Aggregate Total</i>					
	<i>Itemized Breakdown by Firm</i>					
	Firm Name	Role				
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Debtor's Name Lordstown EV Corporation

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c.	All professional fees and expenses (debtor & committees)						

**Part 6: Postpetition Taxes****Current Month****Cumulative**

a.	Postpetition income taxes accrued (local, state, and federal)	\$0	\$0
b.	Postpetition income taxes paid (local, state, and federal)	\$0	\$0
c.	Postpetition employer payroll taxes accrued	\$0	\$0
d.	Postpetition employer payroll taxes paid	\$146,466	\$302,028
e.	Postpetition property taxes paid	\$0	\$0
f.	Postpetition other taxes accrued (local, state, and federal)	\$0	\$0
g.	Postpetition other taxes paid (local, state, and federal)	\$0	\$0

**Part 7: Questionnaire - During this reporting period:**

- a. Were any payments made on prepetition debt? (if yes, see Instructions) Yes ☒ No ☐
- b. Were any payments made outside the ordinary course of business without court approval? (if yes, see Instructions) Yes ☐ No ☒
- c. Were any payments made to or on behalf of insiders? Yes ☒ No ☐
- d. Are you current on postpetition tax return filings? Yes ☒ No ☐
- e. Are you current on postpetition estimated tax payments? Yes ☒ No ☐
- f. Were all trust fund taxes remitted on a current basis? Yes ☒ No ☐
- g. Was there any postpetition borrowing, other than trade credit? (if yes, see Instructions) Yes ☐ No ☒
- h. Were all payments made to or on behalf of professionals approved by the court? Yes ☐ No ☐ N/A ☒
- i. Do you have:
- Worker's compensation insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- Casualty/property insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- General liability insurance? Yes ☒ No ☐
- If yes, are your premiums current? Yes ☒ No ☐ N/A ☐ (if no, see Instructions)
- j. Has a plan of reorganization been filed with the court? Yes ☒ No ☐
- k. Has a disclosure statement been filed with the court? Yes ☒ No ☐
- l. Are you current with quarterly U.S. Trustee fees as set forth under 28 U.S.C. § 1930? Yes ☒ No ☐



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**Part 8: Individual Chapter 11 Debtors (Only)**

- |  |       |     |
|--|-------|-----|
| a. Gross income (receipts) from salary and wages                     | _____ | \$0 |
| b. Gross income (receipts) from self-employment                      | _____ | \$0 |
| c. Gross income from all other sources                               | _____ | \$0 |
| d. Total income in the reporting period (a+b+c)                      | _____ | \$0 |
| e. Payroll deductions  | _____ | \$0 |
| f. Self-employment related expenses                                  | _____ | \$0 |
| g. Living expenses   | _____ | \$0 |
| h. All other expenses  | _____ | \$0 |
| i. Total expenses in the reporting period (e+f+g+h)                  | _____ | \$0 |
| j. Difference between total income and total expenses (d-i)          | _____ | \$0 |
| k. List the total amount of all postpetition debts that are past due | _____ | \$0 |
- l. Are you required to pay any Domestic Support Obligations as defined by 11 U.S.C § 101(14A)? Yes ☐ No ☒
- m. If yes, have you made all Domestic Support Obligation payments? Yes ☐ No ☐ N/A ☒

**Privacy Act Statement**

28 U.S.C. § 589b authorizes the collection of this information, and provision of this information is mandatory under 11 U.S.C. §§ 704, 1106, and 1107. The United States Trustee will use this information to calculate statutory fee assessments under 28 U.S.C. § 1930(a)(6). The United States Trustee will also use this information to evaluate a chapter 11 debtor's progress through the bankruptcy system, including the likelihood of a plan of reorganization being confirmed and whether the case is being prosecuted in good faith. This information may be disclosed to a bankruptcy trustee or examiner when the information is needed to perform the trustee's or examiner's duties or to the appropriate federal, state, local, regulatory, tribal, or foreign law enforcement agency when the information indicates a violation or potential violation of law. Other disclosures may be made for routine purposes. For a discussion of the types of routine disclosures that may be made, you may consult the Executive Office for United States Trustee's systems of records notice, UST-001, "Bankruptcy Case Files and Associated Records." See 71 Fed. Reg. 59,818 et seq. (Oct. 11, 2006). A copy of the notice may be obtained at the following link: [http://www.justice.gov/ust/eo/rules\\_regulations/index.htm](http://www.justice.gov/ust/eo/rules_regulations/index.htm). Failure to provide this information could result in the dismissal or conversion of your bankruptcy case or other action by the United States Trustee. 11 U.S.C. § 1112(b)(4)(F).

**I declare under penalty of perjury that the foregoing Monthly Operating Report and its supporting documentation are true and correct and that I have been authorized to sign this report on behalf of the estate.**

/s/ Adam B. Kroll

Signature of Responsible Party

Chief Financial Officer

Title

Adam B. Kroll

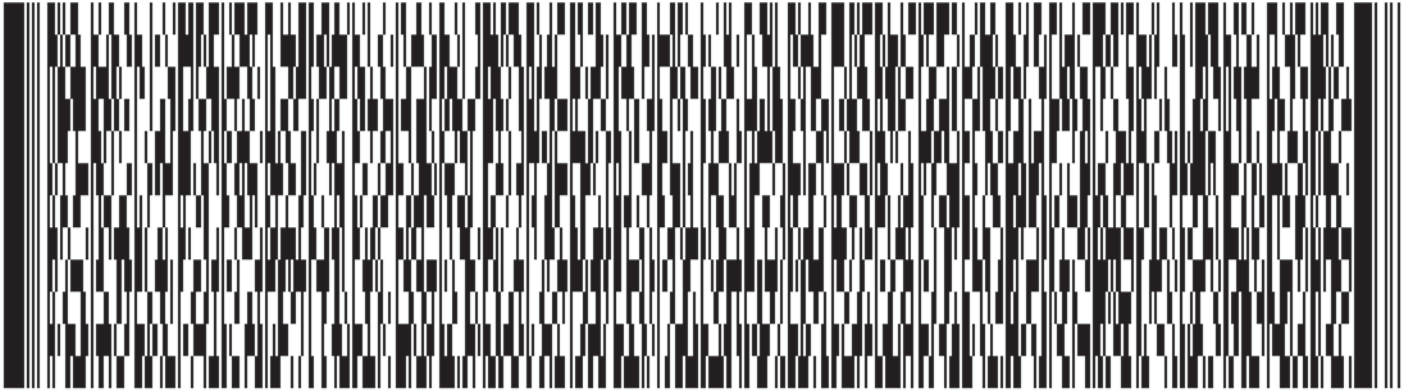
Printed Name of Responsible Party

09/21/2023

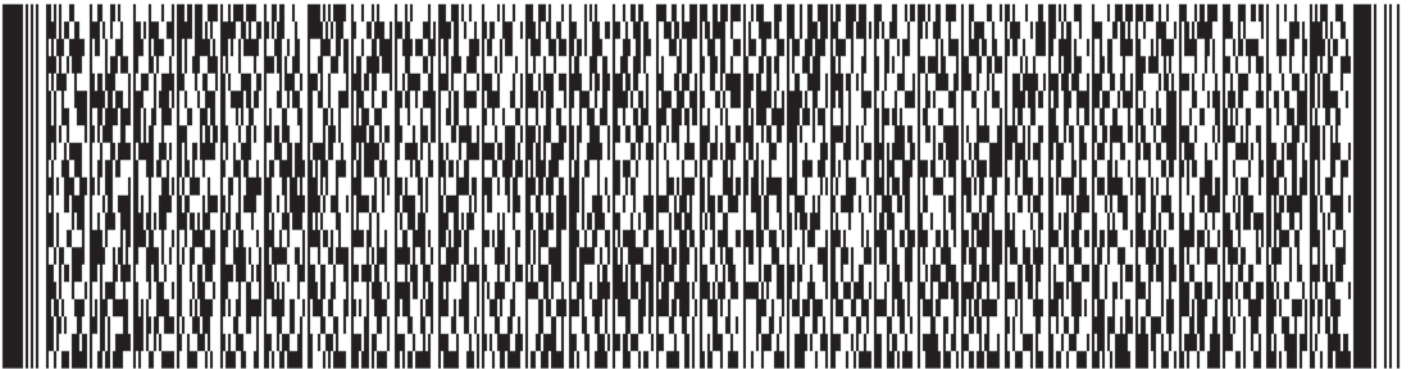
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Debtor's Name Lordstown EV Corporation

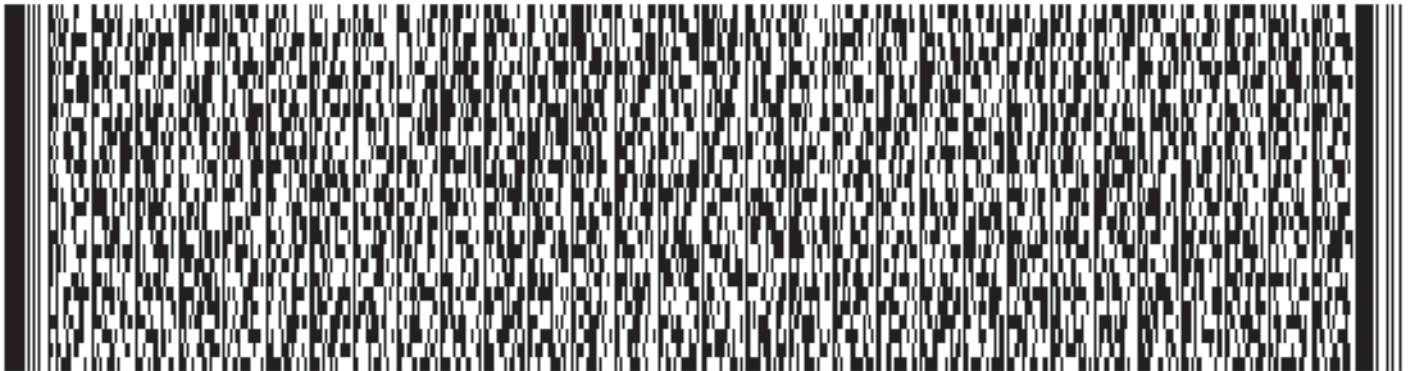
Case No. 23-10832



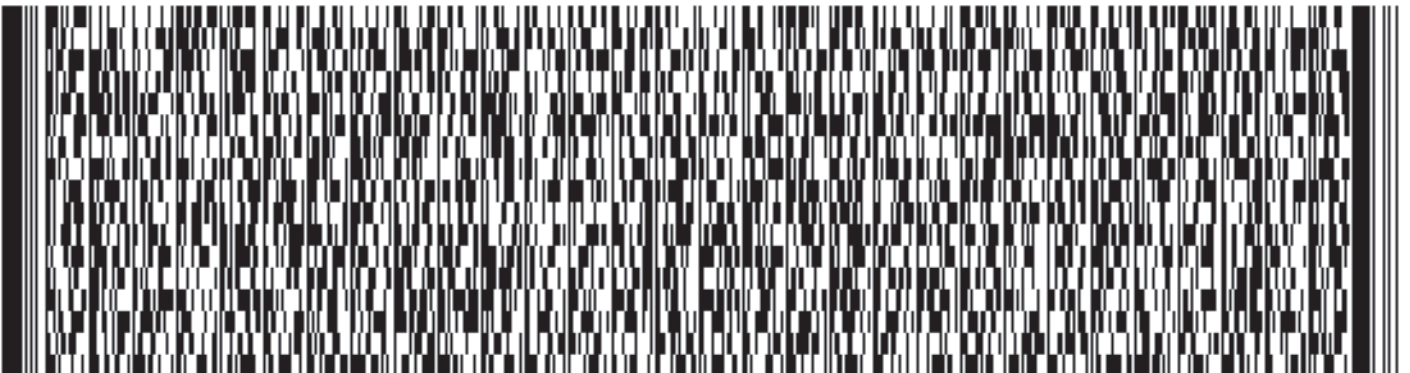
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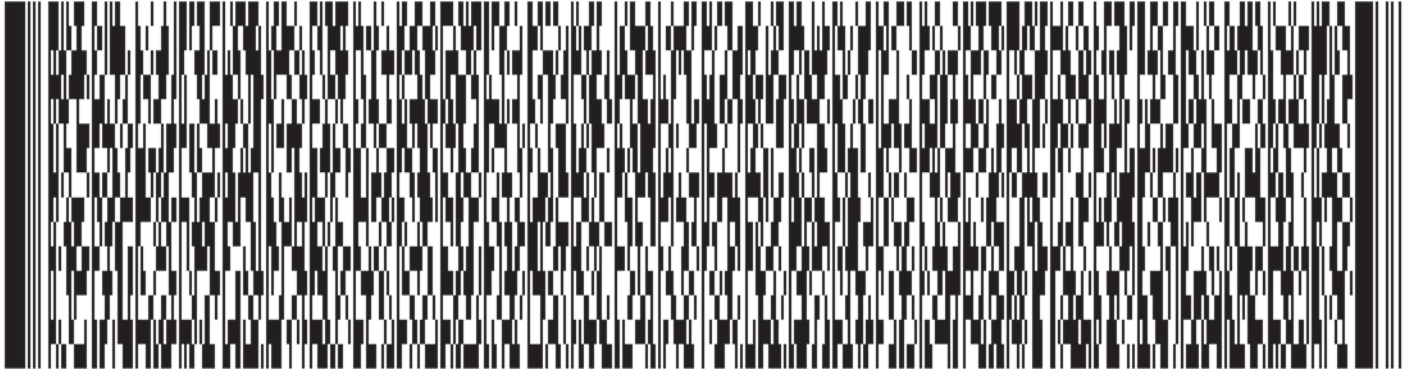
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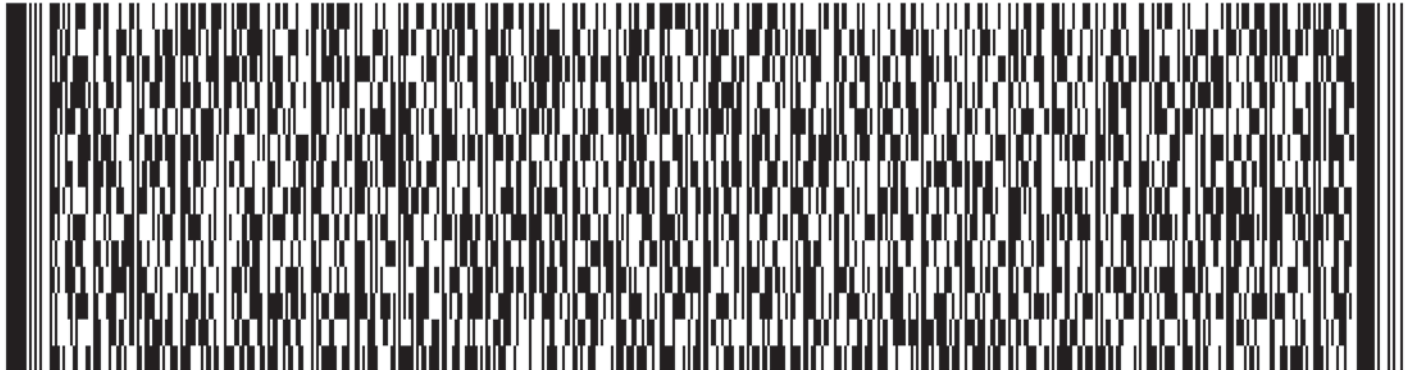
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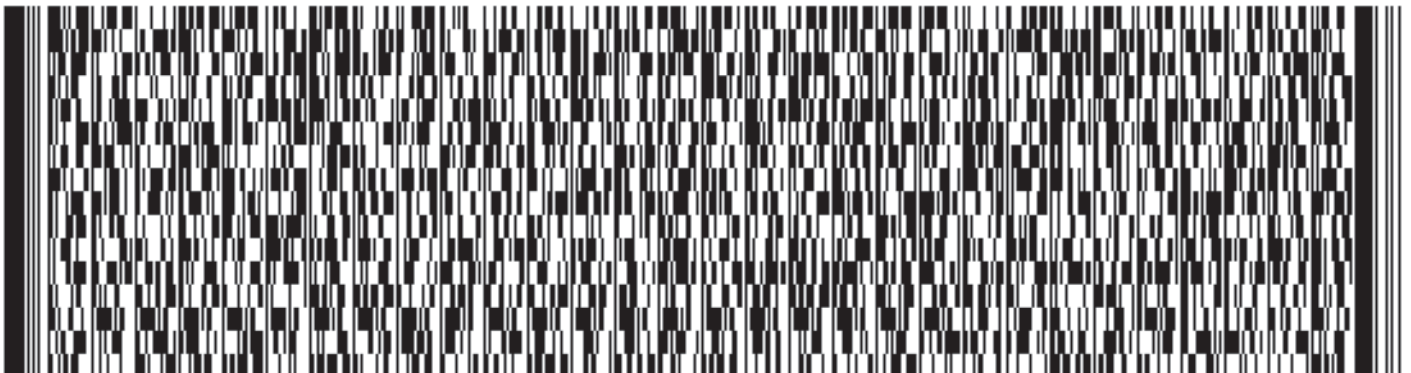
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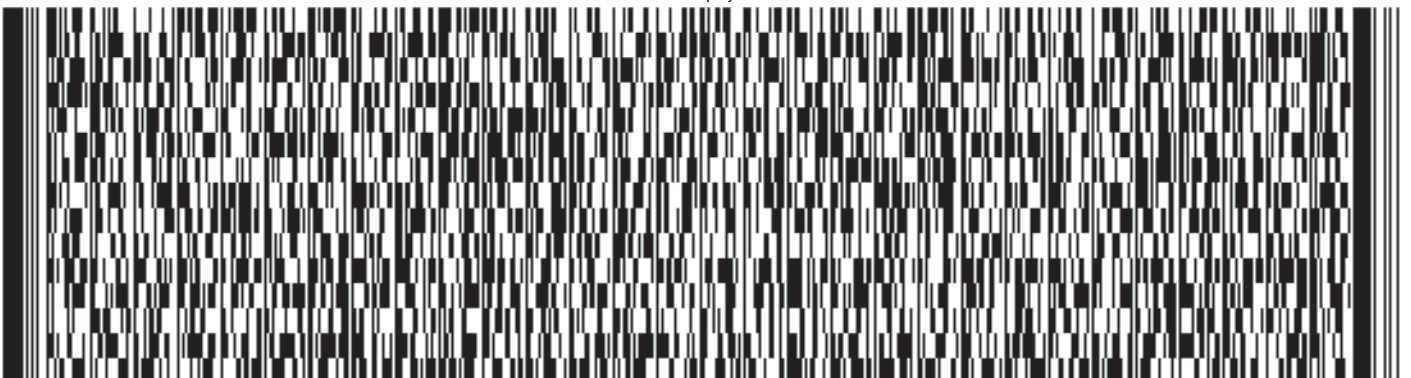
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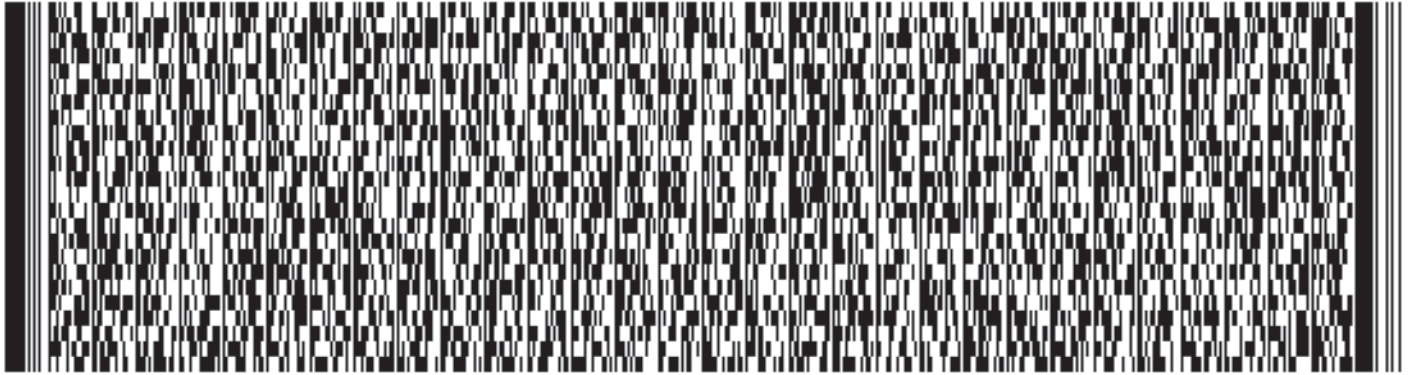
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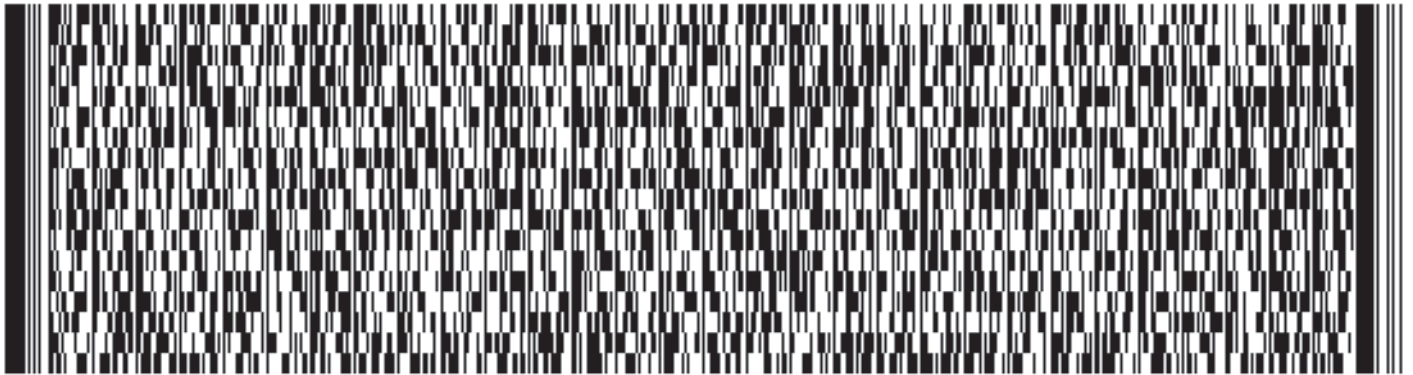
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Debtor's Name Lordstown EV Corporation

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Debtor: Lordstown EV Corporation

Case No. 23-10832 (MFW)  
Reporting Period: August 2023

### **General Notes to Monthly Operating Report and Supporting Documentation**

The Debtors have prepared the MOR with the assistance of their advisors and professionals solely for the purpose of complying with the reporting requirements applicable to the Chapter 11 Cases. The financial and supplemental information contained herein is unaudited and is not prepared in accordance with Generally Accepted Principles in the United States (GAAP) nor in accordance with securities laws or other applicable non-bankruptcy law. Although the Debtors have made commercially reasonable efforts to ensure the accuracy and completeness of the MOR, inadvertent errors or omissions may exist.

The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.

The amounts reflected for Total Current Assets, Other Assets (Cumulative Funding of / Investment in Subsidiary, and Total Assets each include, without limitation, the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. To be clear, the amounts do not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.

Certain portions of the Debtors' prepetition contingent liabilities reflect disputed liabilities that are subject to compromise, and all rights of all Debtors are reserved with respect to such liabilities and their allocation.

### **General Notes to Balance Sheet and Statement of Operations Attachments**

These financial statements were prepared by the Debtors' management and are preliminary and subject to final quarter-end closing adjustments, which have not been fully completed prior to preparation of this MOR.

**Debtor: Lordstown EV Corporation**

**Case #: 23-10832 (MFW)**

**Reporting Period: August 2023**

**Part 7 - Question a.**

On August 28, 2023, the bankruptcy court issued an order approving the settlement agreement and release by and among debtors and Karma [Docket No. 334]. Pursuant to such approval order, Lordstown EV Corporation made the \$40 million payment on behalf of the Debtors.

Debtor: Lordstown EV Corporation

Case #: 23-10832

## Cash Receipts Listing

TRX Date	Received From	Category	Amount	Bank Account Number
8/1/2023	Shopify	Receivable Adjustment	200.00	7519
8/2/2023	Capitol Indemnity Corporation	Deposit	9.00	7519
8/2/2023	US Dept of Labor	Deposit	3,959.11	7675
8/3/2023	Shopify	Receivable Adjustment	100.00	7519
8/3/2023	Capitol Indemnity Corporation	Return of Escrow Deposit	130,000.00	7519
8/8/2023	Shopify	Receivable Adjustment	300.00	7519
8/9/2023	Shopify	Receivable Adjustment	294.00	7675
8/14/2023	Lordstown EV Sales LLC	Receivable from Subsidiary	232,805.00	7360
8/15/2023	Shopify	Receivable Adjustment	200.00	7519
8/16/2023	Shopify	Receivable Adjustment	100.00	7519
8/18/2023	Shopify	Receivable Adjustment	600.00	7519
8/21/2023	Shopify	Receivable Adjustment	500.00	7519
8/22/2023	Shopify	Receivable Adjustment	200.00	7519
8/22/2023	Paylocity	Payroll	7.21	7592
8/23/2023	Paylocity	Deposit	43.47	7592
8/25/2023	Paylocity	Deposit	7.21	7592
8/28/2023	Shopify	Receivable Adjustment	400.00	7519
8/28/2023	Ohio Electricity Litigation	Receipt	9,130.92	7675
8/29/2023	Shopify	Receivable Adjustment	100.00	7519
8/31/2023	Paylocity	Payroll	0.03	7592
8/31/2023	Global Tech Environmental	Receipt	725.00	7675
8/31/2023	JPMorgan Chase	Interest	127.39	7736
Various	JPMorgan Chase	Dividend income	223,816.09	4520
Various	JPMorgan Chase	Dividend income	135,288.05	4586
<b>Total Receipts</b>			<b>738,912.48</b>	

Debtor: Lordstown EV Corporation

Case #: 23-10832

## Cash Disbursement Listing

TRX Date	Paid To	Category	Amount	Bank Account Number
8/2/2023	Paylocity	Payroll	621,359.40	7592
8/2/2023	Paylocity	Payroll	277,807.86	7592
8/2/2023	Paylocity	Payroll	8,314.18	7592
8/2/2023	Paylocity	Payroll	3,382.41	7592
8/2/2023	Paylocity	Payroll	2,248.43	7592
8/2/2023	Paylocity	Payroll	918.96	7592
8/2/2023		Utility Order	32,500.00	7675
8/2/2023		Interest	252.79	7736
8/3/2023	Various	AP Disbursement	43,136.36	7675
8/4/2023	Shopify	Refund on Customer Deposit	29,000.00	7519
8/4/2023	Paylocity	Payroll	5,128.28	7592
8/4/2023	Paylocity	Payroll	3,695.76	7592
8/4/2023	Paylocity	Payroll	930.05	7592
8/4/2023	Paylocity	Payroll	893.59	7592
8/4/2023	Paylocity	Payroll	210.56	7592
8/4/2023	So Cal Edison Co	AP Disbursement	8,590.91	7675
8/4/2023	Fedex	AP Disbursement	635.61	7675
8/7/2023	Shopify	Customer Deposit Refunds	37,400.00	7519
8/7/2023	Paylocity	Payroll	3,137.60	7592
8/7/2023	Aegon USA	Payroll	68,611.82	7592
8/8/2023	PCAOB	AP Disbursement	2,527.50	7675
8/8/2023	FASB	AP Disbursement	417.00	7675
8/8/2023	Cigna & Principal	Payroll Benefits	226,090.26	7675
8/11/2023	Shopify	Customer Deposit Refunds	23,800.00	7519
8/11/2023	Paylocity	Payroll	370.00	7592
8/11/2023	Paylocity	Payroll	289.44	7592
8/14/2023	Shopify	Customer Deposit Refunds	6,500.00	7519
8/14/2023	Various	AP Disbursement	58,444.33	7675
8/15/2023	Southern California Gas Company dba The Gas Company	AP Disbursement	483.88	7675
8/15/2023	Irvine Ranch Water District	AP Disbursement	62.34	7675
8/15/2023	Irvine Ranch Water District	AP Disbursement	62.34	7675
8/15/2023	Federal Express Corporation	AP Disbursement	28.08	7675
8/16/2023	Paylocity	Payroll	546,218.36	7592
8/16/2023	Paylocity	Payroll	249,120.72	7592



Debtor: Lordstown EV Corporation

Case #: 23-10832

## Cash Disbursement Listing

TRX Date	Paid To	Category	Amount	Bank Account Number
8/16/2023	Paylocity	Payroll	4,346.32	7592
8/16/2023	Paylocity	Payroll	3,137.60	7592
8/16/2023	Paylocity	Payroll	955.56	7592
8/16/2023	Paylocity	Payroll	653.69	7592
8/17/2023	Shopify	Customer Deposit Refunds	24,400.00	7519
8/17/2023	Paylocity	Payroll	955.56	7592
8/18/2023	Paylocity	Payroll	4,724.45	7592
8/18/2023	Paylocity	Payroll	3,456.26	7592
8/18/2023	Paylocity	Payroll	1,186.74	7592
8/18/2023	Paylocity	Payroll	859.27	7592
8/18/2023	Paylocity	Payroll	188.28	7592
8/18/2023	Paylocity	Payroll	50.68	7592
8/21/2023	Aegon USA	Payroll	67,264.99	7592
8/21/2023	Paylocity	Payroll	4,474.30	7592
8/21/2023	Paylocity	Payroll	224.06	7592
8/22/2023	Paylocity	Payroll	7.21	7592
8/25/2023	Paylocity	Payroll	3,576.72	7592
8/25/2023	Paylocity	Payroll	916.78	7592
8/25/2023	Various	AP Disbursement	448,689.71	7675
8/28/2023	Karma	Karma Settlement	40,000,000.00	7675
8/28/2023	Delaware Tax	AP Disbursement	40,000.00	7675
8/28/2023	Teoresi, Inc.	AP Disbursement	13,500.00	7675
8/28/2023	Amazon Web Service	PCARD - various vendors	10,953.10	7725
8/29/2023	AT T Business Direct	AP Disbursement	2,053.69	7675
8/30/2023	Paylocity	Payroll	525,017.55	7592
8/30/2023	Paylocity	Payroll	238,124.41	7592
8/30/2023	Paylocity	Payroll	3,137.60	7592
8/30/2023	Paylocity	Payroll	955.56	7592
8/31/2023	Paylocity	Payroll	0.02	7592
<b>Total Disbursements</b>			<b>43,666,378.93</b>	

Lordstown EV Corporation  
Balance Sheet  
As of August 31, 2023 (1)

ASSETS

Current Assets

Cash, Cash Equivalents and Short-term Investments	\$ 94,559,184
Accounts Receivable	-
Inventory, net	104,000
Prepaid Expenses and Other	10,426,724
Total Current Assets	<u>105,089,908</u>

Property, Plant & Equipment

Property, Plant & Equipment, net	<u>6,780,104</u>
----------------------------------	------------------

Other Assets

Right of Use Assets	1,783,191
Cumulative Funding of / Investment in Subsidiary	119,965 (2)
Receivable from Subsidiary	1,858,001
Total Other Assets	<u>3,761,157 (3)</u>
Total Assets	<u><u>\$ 115,631,169 (3)</u></u>

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities

Accounts Payable - post-petition	\$ 342,270
Accounts Payable - pre-petition	6,467,151
Accrued Expenses - post-petition	13,701,683
Accrued Expenses - pre-petition	11,824,806
Right of Use Liabilities, current	1,003,702
Total Current Liabilities	<u>33,339,612</u>

Long-Term Liabilities

Right of Use Liabilities, long-term	779,489
	-
Total Long-Term Liabilities	<u>779,489</u>
Total Liabilities	<u>34,119,101</u>

Shareholders' Equity

Common Stock	-
Additional Paid-In Capital	1,173,256,277
Retained Earnings	(1,091,744,209)
Total Shareholders' Equity	<u>81,512,068</u>
Total Liabilities and Shareholders' Equity	<u><u>\$ 115,631,169</u></u>

See Notes to Financial Statements

Lordstown EV Corporation  
Statement of Operations  
For the month ended August 31, 2023

Revenues	\$ -
Total Revenues	<u>-</u>
Operating Expenses:	
Employee Expenses	\$ 2,193,098
Professional Fees	1,751,640
Legal Fees	2,766,303
Adjustment to Accrued Liabilities	(5,000,000)
Insurance Expense	745,183
Rent Expense	151,033
Freight Expense	59,693
Shop and Misc. Expense	84,249
Office and shop expenses	198,212
Other	<u>42,404</u>
Total Operating Expenses	<u>2,991,815</u>
Other Income/(Expense):	
Interest and Dividend Income	359,359
Other Expense	<u>(240,109)</u>
Total Other Income/(Expense)	<u>119,250</u>
Net Income/(Loss)	<u><u>\$ (2,872,565)</u></u>

Debtor: Lordstown EV Corporation

Case No.23-10832 (MFW)

Reporting Period: August 2023

### **Specific Notes to Financial Statements**

- Note (1): The Debtors have historically accounted for and reported (and their accounting systems and practices were developed to account for and report) assets and liabilities on a consolidated basis and not on an entity-by-entity basis or Debtor-by-Debtor basis. Moreover, the Debtors' business has been operated on a consolidated basis with no allocation of assets and liabilities to different entities. In preparing this Monthly Operating Report, the Debtors have reported the assets, liabilities, and other information herein on a deconsolidated basis based on certain assumptions which may or not ultimately be proven valid. In light of the foregoing, this report is subject to material change and should not be construed as constituting a definitive determination regarding the allocation of particular assets or liabilities as among the Debtors (and there is a significant likelihood that such allocation will not be possible). The rights of all Debtors (and each of their estates) with respect to these issues are reserved.
- Note (2): The amount reflected represents the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted.
- Note (3): The amount reflected includes, without limitation, the cumulative funding/investment by Lordstown EV Corporation to or in its subsidiary Lordstown EV Sales LLC. The amount does not reflect the fair value amount and no fair value analysis or impairment has been conducted with respect to such funding/investment and any related equity value.

**In re Lordstown EV Corporation**

**Case No. 23-10832**

**All bank statements and bank reconciliations for the reporting period**

**Reporting Period: August 1, 2023 to August 31, 2023**

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The Debtor hereby submits this attestation regarding bank account reconciliations in lieu of providing copies of bank statements, bank reconciliations and journal entries during August 2023.

The Debtors' standard practice is to ensure that bank reconciliations are completed before closing the books each reporting period. I attest that each of the Debtors' bank accounts has been reconciled in accordance with their standard practices.

/s/ Adam Kroll  
Signature of Authorized Individual

September 21, 2023  
Date

Adam Kroll  
Printed Name of Authorized Individual

Chief Financial Officer  
Title of Authorized Individual